

Message Text

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17

ORIGIN XMB-07

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/CBA/OCA/REP:GPWILSON

EX-IM:WARREN W GLICK, ACTING EXECUTIVE VICE PRESIDENT

STATE: EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY ATHENS

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E.O. 11652: N/A

TAGS: APUB, GR

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO GREECE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 855,000 TO EDOK, S.A. - ETER, S.A.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, FRIDAY, MARCH 1, 1974.

QUOTE: EXIM BANK HELPS FINANCE DOLS 1.9 MILLION SALE OF U.S.
EQUIPMENT TO GREECE

TO HELP FINANCE A DOLS 1.9 MILLION SALE OF U.S. EQUIPMENT
REQUIRED FOR THE MORNOS DAM PROJECT IN GREECE, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT LOAN OF DOLS 855,000 TO FINANCE 45 PERCENT
OF THE TOTAL U.S. COASTS, ACCORDING TO EXIMBANK'S VICE CHAIR-
MAN WALTER C. SAUER. FIRST NATIONAL CITY BANK WILL ALSO
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PROVIDE A CREDIT OF DOLS 855,000 TO FINANCE ANOTHER 45 PERCENT

OF THE U.S. COSTS. THE OBLIGOR, EDOK, S.A. - ETER, S.A.,
WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF THE
U.S. COSTS OR DOLS 190,000.

EDOK-ETER IS A GREEK JOINT VENTURE WHICH WAS FORMED IN 1970.
IT RANKS AMONG THE LARGEST GREEK CONSTRUCTION COMPANIES AND IT
ALSO MANUFACTURES CONCRETE PIPE AND PREFABRICATED BUILDINGS.

EQUIPMENT PURCHASES IN THE UNITED STATES FOR USE IN THE
MORNOS DAM PROJECT WILL INCLUDE SCRAPERS, BULLDOZERS, LOADERS
AND COMPRESSORS.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING JULY 5, 1974, WITH INTEREST ON EXIMBANK'S DIRECT
LOAN OF DOLS 855,000 TO BE CHARGED AT AN ANNUAL RATE OF 6
PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN
IS TO BE GUARANTEED BY FIRST NATIONAL CITY BANK. UNQUOTE
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